

FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive
Suite 920
Chicago, Illinois 60606-2832

MYLES L. TOBIN
(312) 252-1502
mtobin@fletcher-sippel.com

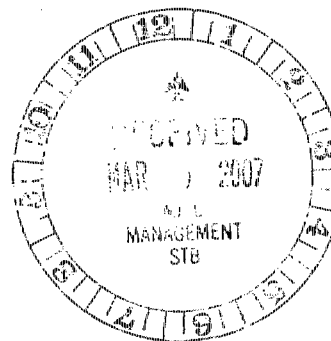
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SURFACE TRANSPORTATION BOARD

Phone: (312) 252-1500
Fax: (312) 252-2400
www.fletcher-sippel.com

March 2, 2007



Via Overnight (Next Business Day) Delivery

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001
Attn: Office of Recordations

Dear Secretary Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and two (2) copies of a Partial Release of Lien, dated as of February 28, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to a Memorandum of Loan and Security Agreement, Assignments of Rents and Lessor's Interest in Leases, and Memorandum of Amended and Restated Loan and Security Agreement previously filed with the Board under Recordation Numbers 26497, 26497-A, 26497-B, 26497-C and 26497-E.

The names and addresses of the parties to the enclosed document are:

Debtor:

Permian Basin Railways, Inc.
Central Car Repair, LLC
Isla Largo, LLC
118 South Clinton Street, Suite 300
Chicago, Illinois 60661

Arizona Eastern Railway

San Luis & Rio Grande Railroad

Texas & New Mexico Railroad

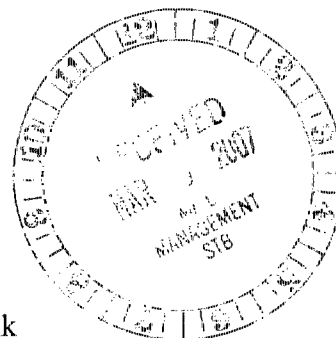
West Texas & Lubbock Railway

FLETCHER & SIPPEL LLC

Mr. Vernon A. Williams

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Secured Party:

Fifth Third Bank
222 South Riverside, 32nd Floor
Chicago, Illinois 60606

The enclosed document relates to two locomotives with reporting marks TNMR 2078 and TNMR 2151.

Enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board for the recordation of this document.

Please return a stamped copy of each of the enclosed document to me.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Myles L. Tobin", is written over the typed name.

Myles L. Tobin
Attorney for Fifth Third Bank (Chicago)

Enclosures.

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PARTIAL RELEASE OF SECURITY INTEREST SURFACE TRANSPORTATION BOARD

Fifth Third Bank (Chicago), a Michigan banking corporation, 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois 60606 (the "Bank"), for good and valuable consideration (the receipt and sufficiency of which are acknowledged), hereby terminates, releases and discharges its security interests, liens and others interests granted under or pursuant to the following agreements with respect to two (2) locomotives as reflected on Exhibit A attached hereto:

- (a) Loan and Security Agreement dated August 1, 2006 between Permian Basin Railways, Inc., Central Car Repair, LLC, and Isla Largo, LLC, as Debtors/Borrowers and the Bank as Secured Party and the Memorandum thereof which was filed with the United States Surface Transportation Board on August 10, 2006 under Recordation Number 26497.
- (b) Assignment of Rents and Lessor's Interests in Leases dated August 1, 2006, between Central Car Repair, LLC as Assignor and the Bank as Assignee which was filed with the Surface Transportation Board on August 10, 2006, under Recordation Number 26497-A.
- (c) Assignment of Rents and Lessor's Interests in Leases dated August 1, 2006, between Isla Largo, LLC as Assignor and the Bank as Assignee which was filed with the Surface Transportation Board on August 10, 2006, under Recordation Number 26497-B.
- (d) Assignment of Rents and Lessor's Interests in Leases dated August 1, 2006, between Permian Basin Railways, Inc. as Assignor and the Bank as Assignee which was filed with the Surface Transportation Board on August 10, 2006, under Recordation Number 26497-C.
- (e) Amended and Restated Loan and Security Agreement dated January 19, 2007 between Permian Basin Railways, Inc., Central Car Repair, LLC, and Isla Largo, LLC, as Debtors/Borrowers and the Bank as Secured Party and the Memorandum thereof which was filed with the United States Surface Transportation Board on February 5, 2007 under Recordation Number 26497-E.

IN WITNESS WHEREOF, the undersigned has caused this release to be duly executed this 28th day of February, 2007.

FIFTH THIRD BANK (CHICAGO)

By: 

Title:

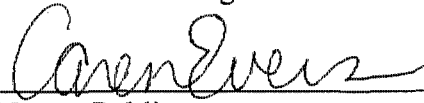
Craig Schuth
Vice President
Fifth Third Bank

State of Illinois)

) ss

County of Cook)

On the 28 day of February, 2007, before me personally appeared Craig Schuth who, being duly sworn, says that he is the Vice President of Fifth Third Bank (Chicago), and that the foregoing instrument was signed on behalf of said entity by authority of its Board of Directors.


Notary Public

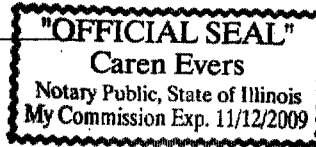


EXHIBIT A TO PARTIAL RELEASE OF SECURITY INTEREST

LIST OF LOCOMOTIVES

Mark	Number	Builder	Type	H.P.	Built	Serial #	Frame #
TNMR	2078	EMD	GP-16	1600	1952	16982	5152-8
TNMR	2151	EMD	GP-7	1500	1953	18888	6522-8